

***The Strategic Petroleum Reserve holds more than 700 million barrels of oil;
A small drawdown could impact prices within weeks***

Washington, DC— On Thursday, Rep. Steve Israel (D-Huntington) applauded President Barack Obama's decision to release 30 million barrels of oil from the Strategic Petroleum Reserve (SPR). In March, Rep. Israel called on the President to use the SPR to reduce rising gas prices amid turmoil in the Middle East.

"High gas prices have been leaving a hole in Long Islanders' wallets. Using the Strategic Petroleum Reserve to reduce gas prices will give families a break," said Rep. Israel. "However this is only a short-term solution. We need to end our dependence on foreign oil altogether. I hope that my Republican colleagues, who just slashed funding for job-creating renewable energy programs, will reconsider their efforts to turn back the clock on energy advancements and instead work on bipartisan solutions to our energy crisis."

The Strategic Petroleum Reserve holds 727-million-barrels of oil and is the largest stockpile of government-owned emergency crude oil in the world. Once oil is released from the SPR, it would take less than two weeks to enter the market, according to the Department of Energy. Rep. Israel previously called on President Bush in 2008 to use the SPR when gas topped \$4/gallon.

The SPR has been used by the past three presidents to help stabilize oil prices. In 2000, after President Clinton authorized a swap of 30 million barrels, oil prices dropped 20 percent in a week and 34 percent in a short amount of time. In 2005, President Bush offered 30 million barrels from the SPR to reduce prices after Hurricane Katrina. Only 11 million barrels were released, which resulted in crude oil prices dropping by \$5 a barrel.